

NORTH CAROLINA GENERAL ASSEMBLY
1969 SESSION

CHAPTER 120
HOUSE BILL 244

AN ACT TO ESTABLISH A SUPPLEMENTARY PENSION FUND FOR FIREMEN
IN THE TOWN OF NORTH WILKESBORO.

The General Assembly of North Carolina do enact:

Section 1. There is hereby established a Supplementary Pension Fund for the Fire Department of the Town of North Wilkesboro, said fund to be known as the "North Wilkesboro Firemen's Supplementary Fund", hereinafter referred to as "Supplementary Pension Fund", and said fund to be administered by a board of trustees composed ex officio of the City Treasurer of the Town of North Wilkesboro, and the First Assistant Chief of the Fire Department of the Town of North Wilkesboro, and a third member of said board to be elected annually from the membership of the North Wilkesboro Fire Department by a majority vote of the chief and members of the Fire Department, who shall perform his duties ex officio.

Sec. 2. All funds in the Firemen's Relief Fund of the Town of North Wilkesboro in excess of five thousand dollars (\$5,000.00) shall be transferred to the "Supplementary Pension Fund" so as to retain in the Firemen's Relief Fund an amount of money not greater than five thousand dollars (\$5,000.00); provided, however, the Firemen's Relief Fund shall have restored such sums from recurring annual receipts as are necessary to maintain a fund of not less than five thousand dollars (\$5,000.00); provided further, of the funds and subsequent recurring increments thereto transferred from the Firemen's Relief Fund of the Town of North Wilkesboro to the "Supplementary Pension Fund", any or all of the same, shall be retrievable by and to the Firemen's Relief Fund of the Town of North Wilkesboro in order to defray and meet such legitimate claims which accrue under the provisions and coverage of the Firemen's Relief Fund of the Town of North Wilkesboro.

Sec. 3. Any person who is a member of the North Wilkesboro Fire Department, as shown by the records of the Town of North Wilkesboro at the time of the ratification of this Act, or any person who shall become such a member, shall be eligible for benefits from the "Supplementary Pension Fund" unless or until such person has been retired as a member of the North Wilkesboro Fire Department under the provisions of the retirement system for counties, cities, and towns as set out in Article 3, Chapter 128 of the General Statutes of North Carolina and as participated in by the Town of North Wilkesboro or as a voluntary member of the Fire Department of the Town of North Wilkesboro. It is further provided that this Act does not modify or alter in any way the Workmen's Compensation Laws of the State of North Carolina.

Sec. 4. Any member who has served 25 years as a fireman in the North Wilkesboro Fire Department and has attained the age of 55 shall be entitled to receive from "Supplementary Pension Fund". Said monthly pension shall be in the amount of twenty dollars (\$20.00) per month or more as below set forth providing that those members retiring after the age of 55 and before attaining age 60 may elect to receive the increased amount.

| Retirement Age | Amount |
|----------------------------------|---------|
| 25 years service and at least 55 | \$20.00 |
| 26 years service and at least 56 | \$22.00 |
| 27 years service and at least 57 | \$24.00 |
| 28 years service and at least 58 | \$26.00 |
| 29 years service and at least 59 | \$28.00 |
| 30 years service and at least 60 | \$30.00 |

Sec. 5. The City Treasurer of the Town of North Wilkesboro, as a member of the board of trustees of the "Supplementary Pension Fund", shall be treasurer and custodian of the said Fund and shall pay the beneficiaries thereof on the first day of each and every month any moneys in his possession that such beneficiaries may be entitled to under the provisions of this Act.

Sec. 6. The City Treasurer of the Town of North Wilkesboro, as custodian of the "Supplementary Pension Fund", shall be required to give a bond with an indemnity company authorized to do business in the State of North Carolina as surety in a sum equal to one and one- quarter times the maximum amount estimated by the board of trustees as likely to be in his possession as such custodian at any time within the fiscal year for which the bond is given. The condition of said bond shall be that said custodian shall faithfully receive, keep, disburse, and account for, as herein provided, all funds and property coming into his hands as such custodian, and the premiums on said bond shall be paid out of the "Supplementary Pension Fund".

Sec. 7. The said custodian of said "Supplementary Pension Fund" is authorized and directed to invest all moneys coming into his possession belonging to said "Supplementary Pension Fund", except so much as the board of trustees from time to time determine is reasonably necessary for the prompt payment of claims and expenses, in such securities as the board of trustees shall select: Provided, however, that such securities shall be limited to, and upon, the same conditions as those enumerated by the General Statutes of North Carolina, as amended, as to the investment of trust funds, and/or the funds of guardians.

Sec. 8. The board of trustees as herein provided for may, in its discretion, take and receive any gift, grant, bequest, or devise or any real or personal property or other things of value for, and as, the property of the said "Supplementary Pension Fund" and hold and disburse and invest the same for the use of said Fund in accordance with the purpose of this Act and the conditions attached to any such gift, grant, bequest or devise.

Sec. 9. The provisions of Chapter 118 of the General Statutes of North Carolina creating a Firemen's Relief Fund shall not apply to the Town of North

Wilkesboro insofar, and only insofar, as said provisions are inconsistent with and contradictory to the provisions of this Act.

Sec. 10. All laws and clauses of laws in conflict with the provisions of this Act are hereby repealed.

Sec. 11. This Act shall be in full force and effect from and after its ratification.

In the General Assembly read three times and ratified, this the 25th day of March, 1969.